A Study of Risk Tolerance on Sustainable Investment Behaviour among Retail Investors

SHORT SYNOPSIS

Submitted in partial fulfillment of the requirement of the degree of

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Abstract

As people become more aware of and focus on a sustainable future, they are making sustainability a part of all areas of their lives, including their investment choices. Including environmental, social, and governance (ESG) factors in investments that are good for the environment, society, and the economy. Behavior has attracted significant scrutiny over the years. This study aims to examine the impact of risk tolerance on the sustainable investment behavior of retail investors in the Delhi NCR region. This study is descriptive and employs a mixed research methodology. A structured questionnaire will be employed for data collection. A convenient sampling method will be used to collect data from retail investors in Delhi NCR. SEM analysis will be used to analyze the data.

Keywords: ESG, investment decision, risk tolerance, sustainability, Sustainable investment, SEM

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1. Introduction

Because of increasing awareness regarding global issues like climate change and economic inequality, people are becoming more aware of how their actions affect the environment, which is why the idea of sustainability has become so popular. Sustainability is an important topic to talk about at meetings, conferences, and other events, and is now considered in every sphere; thus, ESG (environmental, social, and governance) has become more popular in the finance and investment fields over time.

1.1 Sustainable Investing

In 2006, a report on responsible investment given by the United Nations mentioned the concept of ESG, which represents Environmental, Social, and Governance.
Investors concentrate on the three parameters for sustainable investments: environmental, social, and governance. The United Nations document has declared 17 SDGs (Sustainable Development Goals) (United Nations, 2015). Guided by these goals, many international organizations and countries have introduced plans for the transition. However, the private sector has recently been striving for more dynamic sustainability goals, mainly under the influence of private investors. (Danilov, 2022). As per the CRISIL June 2023 report, only 48 of India's top 100 companies have disclosed the funds spent on sustainability. Many researchers have insisted on the positive impact of integrating ESG into investment decisions in the context of returns and long-term financial growth. However, along with returns, investors always consider the risk parameter. This research aims to understand the investment behavior of an individual investor, along with ESG and risk tolerance.

1.2 Background

The voluntary CSR guidelines issued by the MCA in 2009 introduced the concept of ESG. It was referenced again in the MCA's National Voluntary Guidelines in 2011. The SEBI laid out guidelines in 2012 for the top 100 listed firms that required business responsibility reporting (BRR). A few years later, India embraced the Sustainable Development Goals Agenda for 2030, which led to the expansion of BRR to cover the top 500 listed companies. The BSE put out rules for ESG disclosures in 2018. The MCA put out national rules about

Responsible Business Conduct the next year. In this situation, SEBI started requiring the top 1000 listed companies to report on their sustainability and business responsibility in 2021. SEBI set up the BRSR core framework and value chain in 2023.

1.3 Importance of Sustainable Investing

Modern investors are aware and considerate about the global issues, and hence most of the investors today try to incorporate sustainability in their investment decisions and try to plan their investment strategy accordingly. Companies can gain a competitive advantage by implementing processes and procedures that support sustainability and can gain the attention of responsible investors.(Bodhanwala & Bodhanwala, 2019) Also, there will be more transparency and accountability among the investors, which will lead to improved loyalty and attract more investments.

1.4 Sustainable investment factors

Sustainable investment factors, or ESG, have gained popularity, and it has become important for companies to disclose their ESG standards as required by investors and regulatory authorities. Many investors consider the company's ESG ratings before investing, so ensuring the transparency of ESG ratings has become essential. (*SEBI BRSR CORE FORMAT*, 2023) The Business Responsibility and Sustainability Reporting (BRSR) core format has proposed nine attributes under E, S, and G aspects for ESG measurement, as shown in Table 1.(*SEBI BRSR CORE FORMAT*, 2023)

Attribute	Key Performance Indicators (KPIs)
ENVIRONMENT (E)	
1. GHG Footprint	- GHG emission intensity per rupee of turnover (PPP adjusted), GHG emission intensity per unit of physical output
2. Water Footprint	- water consumption in total, intensity per rupee of turnover (PPP adjusted)
3. Energy Footprint	- Total consumption of energy- % from renewable sources, Energy intensity per rupee of turnover (PPP adjusted), intensity of energy per unit of physical output
4. Waste Management	- Total waste generated (categorized by type: plastic, e-waste, hazardous, etc.), intensity of waste per rupee of turnover (PPP adjusted)- Waste intensity per unit of output
SOCIAL (S)	
5. Employee Wellbeing and Safety	- Expenditure on employee and worker wellbeing (permanent & non-permanent), Safety incidents
6. Gender Diversity	- Gross wages of females as % of total wages (current & previous FY), Complaints under Sexual Harassment Act, 2013
7. Inclusive Development	- % of input material sourced from Indian suppliers (by value), Wages paid by location type (rural, semi-urban, urban, metro) as % of total wage cost (current & previous FY)
GOVERNANCE (G)	
8. Fairness in Business Dealings	- Average days of accounts payable
9. Business Openness and Transparency	- Purchases and sales through trading houses, dealers, or related parties, Loans, advances & investments with related parties

Table 1

Source: SEBI BRSR CORE FORMAT, 2023

1.5 Risk Tolerance

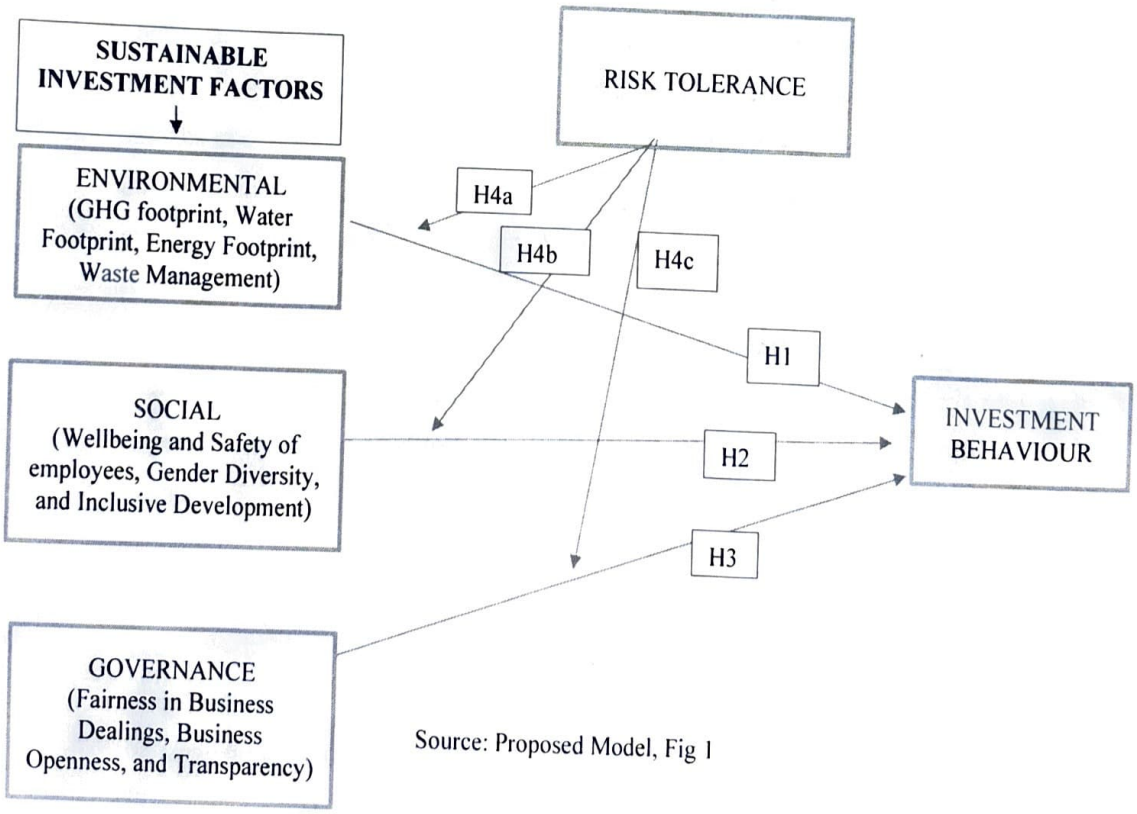
Risk refers to uncertainty. It represents the difference between the expected outcome and the actual outcome. Risk is an essential concept in finance and investment. Investors consider the returns and take investment decisions based on their risk tolerance, i.e., the capacity for risk they can bear.(Özlem & sahin, n.d.). Risk tolerance can be explained as the degree of variation in returns an investor is willing to accept. Measuring risk tolerance is crucial to understanding and predicting the decisions and goals of investors to align their investment choices with their goals.(Malshe et al., 2023). The Grable and Lytton 13-item risk-tolerance scale measures the investors' risk tolerance.(Kuzniak et al., 2015)

The effect of risk tolerance can be explained as follows:

Several factors, such as demographic factors, psychological factors, and investment experience, influence the risk tolerance capacity of an investor. Investors with high-risk tolerance (aggressive) are more focused on financial returns and are keen to take risks accordingly. Their primary investment objective is to earn maximum returns; hence, they may or may not consider ESG factors unless they are sure that integrating ESG factors will improve their returns. Investors with low-risk tolerance (moderate or conservative) tend to invest in comparatively safer and stable investment options as they are willing to bear minimum risk.(Chandra et al., 2024)According to the Grable and Lytton risk tolerance scale, a higher score denotes high risk tolerance, and a lower score shows low risk tolerance.(Yang, 2004)The Grable and Lytton risk tolerance scale scores range from 13 to 47, with an average of 27.03.(Grable et al., 2004)

1.6 Conceptual model

The conceptual model presumes that investors' investment behaviour is influenced by Sustainable investment factors, which are affected by the investor's risk tolerance, which can increase or decrease the influence of Sustainable investment factors on investment behaviour.



Source: Proposed Model, Fig 1

2. Literature Review

Due to the scarcity of resources at the macro level, companies are considerate about their sustainability practices. Sustainable practices involve ESG integration in the company's policies, procedures, and strategies. Research conducted on the effect of ESG factors on the investment behavior of individual Investors shows that investors are responsive to ESG. Among the three elements, the governance(G) factor has significantly influenced investors' investment decisions. (Afeef & Kakakhel, 2024).

Research aimed to study the influence of behavioral factors on ESG investments, and it showed that ESG investments significantly influence behavioral factors. These factors include risk, return, and the effects of society and peers. (Dr. Charu Upadhyaya1, Dr. Shebazbano Khan2, Dr. Vishal Sandanshive3, & Mr. Gunwant Awasthi4, 2024)

The conclusion of a systematic and bibliometric review of ESG and risk showed that the absence of standardized ESG metrics has imposed challenges on fair ESG reporting, and there is limited research on strategies to deal with ESG risk for corporates. Much of the previous research on ESG reporting focuses on data given by rating agencies like Bloomberg, S&P, etc., which limits reasonable decision-making.(De Giuli et al., 2023).

According to the quantitative analysis done on impact investment strategy, it was concluded that the tax avoidance parameter is quite helpful in eliminating the shortfalls of ESG reporting, which, according to the study, are unreasonable due to the lack of reasonable standards of ESG reporting. As per the study on analyzing asset allocation decisions of investors based on ESG disclosure, there exists a direct link between the two, with the indirect influence of ESG on the risk tolerance of investors in Pakistan. The findings further suggest that environmental factors that influence individual investors' decisions in Pakistan strongly influence social and governance parameters.(Naveed & Sohail, n.d.).

Research on how ESG reduces risk shows that ESG plays a significant role in risk management. Also, the two stakeholders, Customers and institutional investors, have a mediating influence on the integration of ESG and risk management. Environmental elements mainly influence customers, but governance factors mainly influence institutional investors. (Malshe et al., 2023)

The research on the Chinese stock market shows that the ESG of listed companies is

affected by the opening of the stock market due to the mediating effect of investors' attention. The results show that the ESG performance of listed companies is enhanced by stock market opening due to increased investors' attention.(Yin et al., 2023)

The impact of ESG on the financial distress of the non-financial firms of India was studied. (Kanoujiya et al., 2023) The findings suggested that ESG alone has no major impact on companies' financial distress, but under tough competition, ESG increases financial distress.

The research also evidently shows that ESG impacts investment returns, although there is no guarantee that ESG will yield better returns than traditional investments.(Juddoo et al., 2023).

According to the conclusion of the research on the impact of ESG on investment decisions, with the mediating role of investment objectives, the researcher proved that investment objectives do not affect the relationship between ESG and investment decisions. Environmental and governance factors influence investment objectives more than social factors. However, in investment decisions, environmental factors are much more important for investors, and they consider social and governance factors more.(Husnah et al., 2023)

According to the literature review on the integration of ESG into business models, much research supports the positive integration of ESG into business models, but not enough evidence has been found regarding how to integrate ESG in business models to ensure higher profits and growth with sustainability.(Aldowaish et al., 2022).

The study's results contrasted with those of previous studies, which showed that ESG integration has resulted in higher returns. However, the results also showed that ESG investments are less risky than other investments in terms of systematic risk and total risk. (Asvathitanont & Tangjitprom, 2020).

A study was conducted on Indian companies to assess the relationship between financial performance and ESG disclosures, and the findings suggest that among various parameters, the profitability of the company has a major influence on ESG disclosures of the company. (Sharma et al., 2020).

The outcome of the study on the performance of ESG investment in Thailand concluded that ESG investment carries lower risk and also facilitates construction portfolios with abnormal returns((Asvathitanont & Tangjitprom, 2020).

Another study done on SRI and returns on a global level showed that SRI investments are less risky and generate great returns in developed nations, but the situation is different in developing nations, where SRI investments are less risky but do not generate returns. (Bodhanwala & Bodhanwala, 2019)Results of a study comparing ESG and MSCI indices show insignificant differences in their performance. The results also concluded that there is a flow of information and that both indices are integrated.(Jain et al., 2019).

Research on the correlation between ESG and investment decisions was done in Bangladesh. The results suggested that socio-demographic factors significantly influence investors' choice towards ESG parameters. ESG and investment decisions: consideration of ESG influences investment decisions and investors' returns. An empirical investigation of ESG investments on the Thailand stock exchange reveals that the leading 100 ESG companies' returns are below the average. The study indicates that investors' demographic profile, investment experience, and awareness dominate their decision to include sustainable factors while making investment decisions. (Sultana et al., 2018)

3. Research Gap

1. Inspite of growing inclination of investors towards sustainable investing, there is not many studies focussing on how individual risk tolerance affects investors' sustainable investment behavior,

2. Most of the past studies have focussed on developed economies creating a critical gap in understanding the behavior and preferences of investors in developing economies like India

4. Problem Statement

1. This study aims to explore how investors' risk tolerance affects their sustainable investing behaviour.

2. The risk tolerance parameter has not been researched enough in current models, which causes a discrepancy between investors' expectations and sustainable investment.

5. Research objectives

1. To study the risk tolerance level of retail investors towards sustainable investing.
2. To identify sustainable investment factors impacting investment behaviour.
3. To examine how risk tolerance and specific sustainable investment factors influence investment behavior.

6. Research Methodology

6.1 Research Design:

Primary data for this study will be collected from retail investors of Delhi NCR using a structured questionnaire through convenient sampling. Responses will be collected online, and the sample size is ascertained using the given equation:

$$\text{Sample size (n)} = Z^2 * p * (1 - p) / E^2$$

Z stands for confidence level.

p is the estimated percentage of investors who are considering ESG investments.

E is the margin of error

Given a 95% confidence level (Z = 1.96 and E = 0.05) and the assumption that 50% of the population will be interested in ESG investing (p = 0.5), a sample size of 422–461 is the target.

Secondary data will be used from relevant journals and books. This research is descriptive and incorporates mixed research methods and includes both qualitative and quantitative research aspects.

6.2 Analysis:

statistical tools, SPSS AMOS, Factor analysis, regression, and Structural Equation Modelling as statistical techniques will be used to explore how risk tolerance affects the sustainable investor behaviour.

6.3 Hypothesis:

H1: Environmental factors have a significant influence on sustainable investment behaviour.

H2: Social factors have a significant influence on sustainable investment behaviour.

H3: Governance factors have a significant influence on sustainable investment behaviour.

H4: Risk tolerance influences the connection between ESG factors and retail investors' sustainable investment behavior.

a) Environmental factors significantly affect the sustainable investment decisions of investors with a high-risk tolerance.
b) Social factors significantly affect the sustainable investment decisions of investors with a high-risk tolerance.
c) Governance factors significantly affect the sustainable investment decisions of investors with high risk tolerance.

7. Expected outcome of the study

1. Empirical results regarding the type and degree of relationship between investment behavior, risk tolerance, and sustainable investing.

2. Measuring the degree to which risk tolerance influences the connection between retail investors' investment behavior and sustainable investment factors.

7.1 Implications of the research

1. By matching sustainable investing with risk tolerance, this research will assist investors in creating more effective investment strategies and increase trust in sustainable investing.
2. Because it can offer better investment options that are most appropriate for investors' risk tolerance preferences, this research can be very helpful to portfolio managers and financial advisors.
3. This research aligns with the United Nations' SDGs and hence promotes sustainable investment

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Abstract

As people become more aware of and focus on a sustainable future, they are making sustainability a part of all areas of their lives, including their investment choices. Including environmental, social, and governance (ESG) factors in investments that are good for the environment, society, and the economy. Behavior has attracted significant scrutiny over the years. This study aims to examine the impact of risk tolerance on the sustainable investment behavior of retail investors in the Delhi NCR region. This study is descriptive and employs a mixed research methodology. A structured

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questionnaire will be employed for data collection. A convenient sampling method will be used to collect data from retail investors in Delhi NCR. SEM analysis will be used to analyze the data.

Keywords: ESG, investment decision, risk tolerance, sustainability, Sustainable investment, SEM